



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

Vermont

Vermont Development Credit Union (1997 CDFI-Core)

Location: Burlington, Vermont
Award: \$500,000 grant
Type: Credit Union
Contact: Mr. Caryl J. Stewart - (802) 864-0449

Vermont Development Credit Union is a state regulated community development credit union that builds community and individual assets for low-income people and disadvantaged communities that are not served by mainstream financial institutions. In 1996, the credit union's lending totaled \$2.9 million. The credit union is located in Burlington and serves communities across the state, it has made \$12 million in loans. A \$500,000 grant from the CDFI Fund will be used to support the growth of a full range of new lending and counseling services.

(1999 CDFI - Tech Asst)

Award: \$52,000
Type: Community Development Credit Union
Contact: Robert Morgan - (802) 865-3404

The Vermont Development Credit Union has served low-income individuals throughout the state of Vermont for ten years. It was an Awardee under the 1997 Core Component. The Vermont Development Credit Union provides consumer mortgage and small business loans and is developing an Individual Development Account program. The technical assistance grant will be used to upgrade office technologies provide training in organization/board development and strategic planning and obtain consulting services for social impact analysis of its lending and design of marketing materials.

Vermont Community Loan Fund (1996 CDFI)

Location: Montpelier, Vermont
Award: \$167,500 (\$150,000 grant and \$17,500 technical assistance)
Type: community development loan fund
Service Area: Vermont
Products: term loans for housing, businesses and community facilities
Contact: Ms. Jane Knodell and Ms. Nancy Wasserman - (802) 2.23-1448

This fund, started in 1987, has developed a solid track record in responding the capital needs of the state's low-income population. While relatively small in size, the fund has attracted investments from a diverse array of individuals, religious institutions, foundations and corporations. These investments have allowed the fund to grow at the average annual rate of 35%. Over \$3.7 million in 86 loans has been made, largely to developers of housing affordable for low-income families. Since 1991 VCLF has also lent for community facilities. While a statewide lender, the loan fund emphasizes serving Burlington's Old North End Enterprise Community, whose residents have a startling 33% poverty rate, with a full range of

lending. A grant of \$150,000 from the CDFI Fund channeled to its housing and facilities subsidiary, will build on VCLF's track record and enhance its capacity to serve its markets.

(1997 CDFI-Core)

Award: \$500,000 (\$465,000 grant and \$35,000 technical assistance)
Type: Business Loan Fund
Contact: Ms. Nancy Wasserman - (802) 223-1448

Vermont Community Loan Fund, Inc. (VCLF), based in Montpelier, is a nonprofit, statewide CDFI. Organized in 1987, VCLF finances projects across Vermont that provide housing and economic opportunities for low income people. To date, VCLF has lent over \$5.5 million to small businesses and community-based organizations including: low cost financing for day care centers, women's shelters, youth facilities, over 650 units of affordable housing, and a growing portfolio of small business loans which have created over 55 jobs. A \$465,000 grant and \$35,000 technical assistance grant from the CDFI Fund will allow VCLF to provide additional financing for affordable housing, community facilities microenterprise located in Burlington's Enterprise Zone, and make loans to small businesses across the state.

(1999 CDFI-Core)

Award: \$1,050,000
Type: Housing/Facilities Loan Fund
Contact: Richard Mansfield - (802) 223-1448

Founded in 1988, Vermont Community Loan Fund (VCLF) began as an affordable housing lender serving the state of Vermont. In 1994, VCLF expanded to include small and microbusiness lending. Today, VCLF acts as a holding company which oversees the activities of two subsidiaries, one that carries out affordable housing/facilities activities, and the other that provides small and microenterprise loans. VCLF will use its \$1,000,000 capital grant from the CDFI Fund to increase the capital of its two subsidiaries, and will use its \$50,000 technical assistance grant to establish a new community development venture capital subsidiary.

Northern Community Investment Corporation (1999 CDFI-Core)

Location: St. Johnsbury, Vermont
Award: \$645,000
Type: Business Loan Fund
Contact: Paul S. Denton - (802) 748-5101

Northern Community Investment Corporation (NCIC) was founded in 1975 to create economic opportunity for people and businesses in Vermont's Northeast Kingdom and New Hampshire's North Country -- the three northernmost counties of each state. NCIC provides a variety of business loans, equity investments, loan guarantees and lease options to this service area. The CDFI Fund's \$645,000 award (\$330,000 loan and \$315,000 capital grant) will help NCIC respond to increasing demand for its loans and investments, increasing employment opportunities in the organization's target market.

(1999 CDFI - Tech Asst)

Award: \$50,000
Type: Business Loan Fund
Contact: Paul S. Denton - (802) 748-5101

Northern Community Investment Corporation (NCIC) has been serving a six county service area in New Hampshire and Vermont since 1975. NCIC provides microenterprise and small business loans with a focus on expanding employment opportunities in its Target Market. The technical assistance award will be used for staff training and gaining operating efficiencies through new technologies.

RNA Community Builders, Inc. (1998 CDFI- Tech Asst)

Location: West Rutland, Vermont
Award: \$41,000 technical assistance grant
Type: Housing/Facilities Loan Fund
Contact: Kristine Pearson - (802) 438-2303

RNA Community Builders is a membership organization that provides financial assistance to rural community development groups that serve low- to moderate-income populations. The CDFI Fund's \$41,000 Technical Assistance grant award will finance staff training in housing and economic development lending, purchase information technology, and purchase consulting services necessary to conduct studies of member credit needs and a capitalization strategy. The CDFI Fund award will enable RNA Community Builders to enhance Board participation and better serve and expand its membership.